



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 15, 2013

### Legal Description of Property

Square: 0053 Lot: 2001

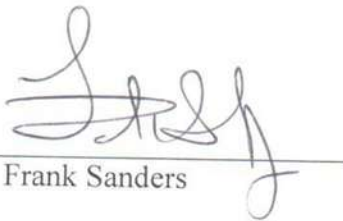
Property Address: 2205 K Street, NW

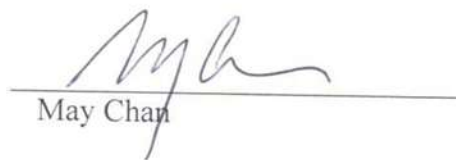
		FINAL ASSESSMENT	
Land	\$ 93,690	Land	\$ 93,690
Building	\$ 246,310	Building	\$ 246,310
Total	\$ 340,000	Total	\$ 340,000

### Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is valuation. The subject is one of four townhouse condos owned by one entity and presented as one economic unit. The Petitioner presented an income and expense analysis to support its estimated value for the units. The Office of Tax and Revenue used the sales comparison approach to support its proposed assessment. In this case the Commission agrees with OTR that the sales comparison approach is the best approach to establish the value of the unit and sustains the proposed TY 2013 assessment.

### COMMISSIONER SIGNATURES

  
Frank Sanders

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

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Date: January 15, 2013

### Legal Description of Property

Square: 0053 Lot: 2002

Property Address: 2205 K Street, NW

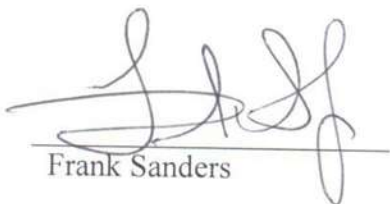
### FINAL ASSESSMENT

Land	\$ 83,100	Land	\$ 83,100
Building	\$ 221,900	Building	\$ 221,900
Total	\$ 305,000	Total	\$ 305,000

### Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is valuation. The subject is one of four townhouse condos owned by one entity and presented as one economic unit. The Petitioner presented an income and expense analysis to support its estimated value for the units. The Office of Tax and Revenue used the sales comparison approach to support its proposed assessment. In this case the Commission agrees with OTR that the sales comparison approach is the best approach to establish the value of the unit and sustains the proposed TY 2013 assessment.

### COMMISSIONER SIGNATURES

  
Frank Sanders

  
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## Real Property Tax Appeals Commission

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Date: January 16, 2013

### Legal Description of Property

Square: 0053 Lot: 2003

Property Address: 2205 K Street, NW

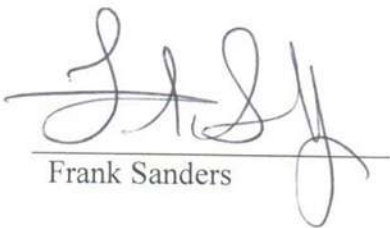
### FINAL ASSESSMENT

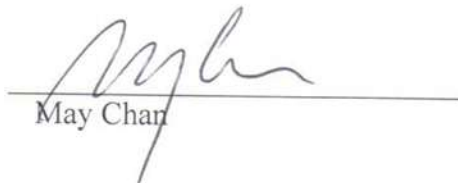
Land	\$ 86,490	Land	\$ 86,490
Building	\$ 228,510	Building	\$ 228,510
Total	\$ 315,000	Total	\$ 315,000

### Rationale:

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### COMMISSIONER SIGNATURES

  
Frank Sanders

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

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## Real Property Tax Appeals Commission

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Date: January 15, 2013

### Legal Description of Property

Square: 0053 Lot: 2004

Property Address: 2205 K Street, NW

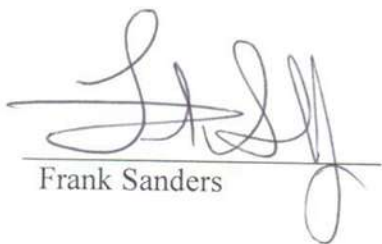
### FINAL ASSESSMENT

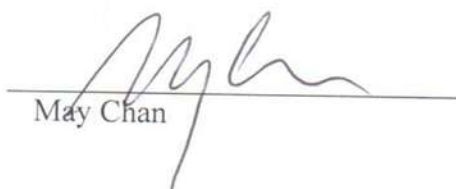
Land	\$ 87,330	Land	\$ 87,330
Building	\$ 229,670	Building	\$ 229,670
Total	\$ 317,000	Total	\$ 317,000

### Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is valuation. The subject is one of four townhouse condos owned by one entity and presented as one economic unit. The Petitioner presented an income and expense analysis to support its estimated value for the units. The Office of Tax and Revenue used the sales comparison approach to support its proposed assessment. In this case the Commission agrees with OTR that the sales comparison approach is the best approach to establish the value of the unit and sustains the proposed TY 2013 assessment.

### COMMISSIONER SIGNATURES

  
Frank Sanders

  
May Chan

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you  
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BELOW

Date: December 19, 2012

### Legal Description of Property

Square: 0094 Lot: 0031

Property Address: 2015 Massachusetts Avenue NW

### ORIGINAL ASSESSMENT

### FINAL ASSESSMENT

Land	5,127,710	Land	5,127,710
Building	29,478,490	Building	26,512,290
Total	\$ 34,606,200	Total	\$ 31,640,000

### Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0094	Suffix		Lot(s)	0031
Property Address	2015 Massachusetts Ave., NW				
Petitioner	AREP Embassy Row LLC, ARK Real Estate Partner				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$ 5,127,710	\$ 5,127,710
IMPROVEMENTS	\$ 29,478,490	\$ 26,512,290
TOTAL	\$ 34,606,200	\$ 31,640,000

STIPULATED PERCENTAGE CHANGE: 8.5 % STIPULATED VALUE CHANGE \$ 2,966,200

JUSTIFICATION: The hotel is no longer flagged as a Hilton property and is instead an independent property and income has suffered accordingly. Additionally, the property has deteriorated since that time.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPAISER: \_\_\_\_\_

Date: 12/11/12

SUPERVISORY APPRAISER: \_\_\_\_\_

Date: 12/13/12

(All stipulations, Gen. Cont. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: \_\_\_\_\_

Date: \_\_\_\_\_

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)  
Residential Manager (All stipulations)

CHIEF APPRAISER: \_\_\_\_\_

Date: \_\_\_\_\_

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Cont. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: \_\_\_\_\_

Date: \_\_\_\_\_

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: \_\_\_\_\_

Date: 12/12/12

AGENT'S COMPANY NAME: \_\_\_\_\_



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BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0105 Suffix: Lot: 0847

Property Address: 1735 K Street, NW

### ORIGINAL ASSESSMENT

### FINAL ASSESSMENT

Land	4,758,920	Land	4,758,920
Building	746,880	Building	746,880
Total	\$ 5,505,800	Total	\$ 5,505,800

### Rationale

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building constructed in 1917 with no parking. The issues presented by the Petitioner are imputed office rent is too high citing three signed leases in 2010; expense allowance is too low and not stabilized; vacancy rate is insufficient; capital expenditures are not fully considered; lease growth rate is incorrect; and capitalization rate is too low. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

Prior to the hearing, OTR revised their analysis to include an increased consideration of capital expenditures and a corrected lease growth rate. The Petitioner supported its vacancy rate argument and OTR conceded to a higher rate in the hearing. The Petitioner supported its argument for increases in the expense allowance with the most recently submitted Income and Expense form showing the high vacancy and the actual expenses reported. The Commission notes that two of the deals signed in 2010 were renewals. The Petitioner fails to show that a lower imputed office rent and a lower capitalization rate should be considered. Therefore, factoring in the adjustments, the Commission finds that the resulting value is less than 5% of the proposed assessment. Pursuant to D.C. Official Code §47-8 5.01a(e)(4)(C)(ii)(2012 Supp.), the Commission is authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property.



As the new value does not meet the 5% threshold, the Commission sustains the Tax Year 2013 assessment.

**COMMISSION SIGNATURES**



Karla Christensen



Andrew Dorchester



Trent Williams

**FURTHER APPEAL PROCEDURES**

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Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





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Date: January 31, 2013

### Legal Description of Property

Square: 0107 Suffix: Lot: 0074

Property Address: 1828 L Street, NW

#### ORIGINAL ASSESSMENT

#### FINAL ASSESSMENT

Land	68,704,800	Land	68,704,800
Building	39,419,780	Building	30,582,627
Total	\$ 108,124,580	Total	\$ 99,287,427

### Rationale

Pursuant to statute, the Petitioner must demonstrate by the preponderance or the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building constructed in 1969. The issues presented by the Petitioner are imputed office rent is too high, citing five new leases signed in 2011; expense allowance is too low and not stabilized; vacancy rate is insufficient; capital expenditures are not fully considered; other income is not accounted for; parking income's overstated; lease growth rate is incorrect; and capitalization rate is too low. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

Prior to the hearing, OTR revised their analysis to include a lower imputed office rental rate; an increased vacancy rate; a revised other and parking income; and a corrected lease growth rate. The Petitioner supported its expense allowance and capital expenditures With the most recently submitted Income and Expense form, but failed to show that the capitalization rate should be increased,

Therefore, factoring in the adjustments, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

### COMMISSION SIGNATURES

Karla Christensen

Andrew Dorchester

Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

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BELOW

Date: January 14, 2013

### Legal Description of Property

Square: 0107 Lot: 0075

Property Address: 1801 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,584,800	Land	119,584,800
Building	170,209,200	Building	134,029,800
Total	\$ 289,794,000	Total	\$ 253,614,600

### Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0107	Suffix		Lot (s)	0075
Property Address	1801 K St NW				
Petitioner	Blenheim DC LLC c/o Jones Lang Lassalle				

STIPULATION AGREEMENT

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	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$119,584,800	\$119,584,800
IMPROVEMENTS	\$170,209,200	\$134,029,800
TOTAL	\$289,794,000	\$253,614,600

STIPULATED PERCENTAGE CHANGE: 12.48 % STIPULATED VALUE CHANGE \$36,179,400

**JUSTIFICATION:** *The lease growth rate, vacate probability, mezzanine level rent were corrected or updated to reflect most current I & E information and market information. The initial Cap Ex allowance increased based on Petitioner's submission to OTR and RPTAC.*

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

**FOR THE DISTRICT OF COLUMBIA:**

APPRAISER:

*BSW Bailey*

Date: 12/20/12

SUPERVISORY APPRAISER:

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

*D. H.*

Date: 1/08/13

APPEALS & LITIGATION MANAGER/  
RESIDENTIAL MANAGER:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)  
Residential Manager (All stipulations)

*D. Collica*

Date: 8 Jan. 2013

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

*St. Cables*

Date: 1-8-13

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million)

*John Fan*

Date: 1/9/13

**FOR THE PETITIONER:**

OWNER/AGENT:

*Theresa Jones*

Date: 1/7/13

AGENT'S COMPANY NAME:

*Wilkes Arts*



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Date: January 31, 2013

### Legal Description of Property

Square: 0127 Suffix: Lot: 0853

Property Address: 1828 L Street, NW

#### ORIGINAL ASSESSMENT

#### FINAL ASSESSMENT

Land	11,805,630	Land	11,805,630
Building	2,425,970	Building	2,425,970
Total	\$ 14,231,600	Total	\$ 14,231,600

### Rationale

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a medical office building constructed in 1960 with two parking spaces. The issues presented by the Petitioner are imputed office rent is too high citing three leases signed in 2011; imputed lower level market rent is too high citing the Tax Year 2012 stipulation agreement terms; vacancy rate is insufficient; and capitalization rate is too low. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

Prior to the hearing, OTR revised their analysis to include a lower imputed office rent, a lower imputed lower level market rent, and an increase in the vacancy rate. The Petitioner fails to show that a lower capitalization rate should be considered. Therefore, factoring in the adjustments, the Commission finds that the resulting value is less than 5% of the proposed assessment. Pursuant to D.C. Official Code §47- 825.01 a(e)(4)(C)(ii)(2012 Supp.), the Commission is authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property.

As the new value does not meet the 5% threshold, the Commission sustains the Tax Year 2013 assessment.

### COMMISSION SIGNATURES

  
Karla Christensen

  
Andrew Dorchester

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





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Date: January 31, 2013

### Legal Description of Property

Square: 0163    Suffix:    Lot: 0849

Property Address: 1735 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,148,300	Land	9,148,300
Building	4,858,400	Building	4,858,400
Total	\$ 14,006,700	Total	\$ 14,006,700

### Rationale


Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date. The subject property is a small, owner-occupied office building constructed in 1963 with no parking. The issues presented by the Petitioner are imputed office rent is too high; vacancy rate is insufficient; and capitalization rate is too low. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.


Prior to the hearing, OTR revised their analysis to include an increase in the vacancy rate. The new value was less than 5% of the proposed assessment. The Petitioner fails to show that a lower imputed office rent and a lower capitalization rate should be considered. Also, the Commission finds that the capital expenditure allowance is excessive given the description of the projects (the majority appears to be tenant improvement projects and not true capital improvements to an asset). Therefore, the Commission considered raising the assessment value, but the increase would have been less than 5% of the proposed assessment. Pursuant to D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.), the Commission is authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property.

Therefore, the Commission sustains the Tax Year 2013 assessment.

### COMMISSION SIGNATURES

  
Karla Christensen

  
Andrew Dorchester

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 31, 2013

### Legal Description of Property

Square: 0217

Lot: 0805

Property Address: 1029 Vermont Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,648,310	Land	4,648,310
Building	7,736,550	Building	6,674,458
Total	\$ 12,384,860	Total	\$ 11,322,768

### Rationale

The Petitioner raises the following issues in this appeal: expense allowance, lease growth rate, and capitalization rate. Prior to the Real Property Tax Appeals Commission (RPTAC) hearing, the Office of Tax and Revenue (OTR) made adjustments to the expense allowance and the lease growth rate. The Commission finds OTR's expense allowance is supported by the income and expense (I&E) report and the market. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market.

The OTR adjustments resulted in a reduction and a new OTR recommended value of \$11,322,768. The Commission will accept the new OTR recommended value. Accordingly, the proposed Tax Year 2013 assessment is reduced.

### COMMISSIONER SIGNATURES

Trent Williams

Andrew Dorchester

Karla Christensen

### FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

### Legal Description of Property

Square: 0217 Lot: 0807

Property Address: 1411 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,112,500	Land	9,112,500
Building	6,371,890	Building	6,371,890
Total	\$ 15,484,390	Total	\$ 15,484,390

### Rationale

The Petitioner raises the following issues in this appeal: expense allowance, lease growth rate, vacancy, and capitalization rate. Prior to the Real Property Tax Appeals Commission (RPTAC) hearing, the Office of Tax and Revenue (OTR) made adjustments to the expense allowance, the lease growth rate, and vacancy. The Commission finds OTR's expense allowance is supported by the income and expense (I&E) report and the market. OTR adjusted its vacancy rate to accommodate for the subject property's increased vacancy. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market. Accordingly, the proposed Tax Year 2013 assessment is sustained.

### COMMISSIONER SIGNATURES

Trent Williams

Andrew Dorchester

Karla Christensen

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0218 Lot: 0009

Property Address: 915 15<sup>th</sup> Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,402,250	Land	5,402,250
Building	3,709,900	Building	3,025,258
Total	\$ 9,112,150	Total	\$ 8,427,508

### Rationale

The Petitioner raises the following issues in this appeal: rents, long-term office lease miscalculations, expense allowance, lease growth rate, and capitalization rate. Prior to the Real Property Tax Appeals Commission (RPTAC) hearing, the Office of Tax and Revenue (OTR) made adjustments to the long-term office lease miscalculations and the lease growth rate. The Commission finds OTR's rents and expense allowance are supported by the income and expense (I&E) report and the market. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market.

The OTR adjustments resulted in a reduction and a new OTR recommended value of \$8,427,508. The Commission will accept the new OTR recommended value. Accordingly, the proposed Tax Year 2013 assessment is reduced.

### COMMISSIONER SIGNATURES

Trent Williams

Andrew Dorchester

Karla Christensen

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0218 Lot: 0014

Property Address: 1424 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,315,850	Land	6,315,850
Building	3,148,150	Building	2,470,824
Total	\$ 9,464,000	Total	8,786,674

### Rationale:

The Petitioner raises the following issues in this appeal: expense allowance, vacancy, lease growth rate, and capitalization rate. Prior to the Real Property Tax Appeals Commission (RPTAC) hearing, the Office of Tax and Revenue (OTR) made adjustments to the expense allowance, vacancy, and the lease growth rate. The Commission finds OTR's expense allowance is supported by the income and expense (I&E) report and the market. The Commission also finds OTR's vacancy adjustments and capitalization rate to be reasonable and supported by the market.

The OTR adjustments resulted in a reduction and a new OTR recommended value of \$8,786,674. The Commission will accept the new OTR recommended value. Accordingly, the proposed Tax Year 2013 assessment is reduced.

### COMMISSIONER SIGNATURES

  
Trent Williams

  
Andrew Dorchester

  
Karla Christensen

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0218 Lot: 0077

Property Address: 1401 I Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	39,081,000	Land	39,081,000
Building	78,216,080	Building	78,216,080
Total	\$ 117,297,080	Total	\$ 117,297,080

### Rationale:


The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's expense allowances are too low; OTR's capital expenditures were not properly considered; OTR's vacate probability factor is too low; OTR's lease growth rate is incorrect; and OTR's capitalization rate is too low. OTR offers a revised worksheet taking into account some of the Petitioner's arguments. The revisions bring OTR's Potential Gross Income estimate within 1% of the Petitioner's estimate and its operating expenses slightly over 1% of the Petitioner's estimate, with a net change in value of less than 5%. DC OFFICIAL CODE § 47-825.01a(e)(4)(C)(ii)(2012 Supp.) authorizes the commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property, OTR's new value does not meet this threshold, even though OTR's changes are reasonable and supported.

The Petitioner cites two properties that it claims to be comparable to the subject for which OTR uses a higher capitalization rate, but does not establish through sufficient evidence the comparability of the properties to the subject. The Petitioner argument that the market value of the subject is lower than OTR's proposed assessment due to capital expenditures that need to be made to the subject is also not adequately supported. The Petitioner failed to show by a preponderance of the evidence that the lease growth and vacate probability analyses used by OTR are erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

### COMMISSIONER SIGNATURES

  
Andrew Dorchester

  
Karla Christensen

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0218 Lot: 0079

Property Address: 1400 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,188,130	Land	38,188,130
Building	32,784,350	Building	32,784,350
Total	\$ 70,972,480	Total	\$ 70,972,480

### Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's expense allowances are too low; OTR's capital expenditures were not properly considered; and OTR's capitalization rate is too low. OTR in reviewing the data now recommends an increase in the assessed value to \$72,966,149, a change of less than 5%, based on additional income OTR now considers pertinent. While OTR's inclusion of this additional income is reasonable and supported, DC OFFICIAL CODE §47-825.01a(e)(4)(C)(ii)(2012 Supp.) authorizes the commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property; OTR's new value does not meet this threshold. The Petitioner cites three properties that it claims to be comparable to the subject for which OTR uses a higher capitalization rate in its argument that the capitalization rate be increased, but did establish through sufficient evidence the comparability of the properties to the subject. The Petitioner's argument that the market value of the subject is lower than OTR's proposed assessment due to capital expenditures that need to be made is also not adequately supported. Though the building was constructed in 1982 and faces releasing issues, it is a well located and award winning building, which is appropriately reflected in OTR's analysis. The Petitioner failed to show by a preponderance of the evidence that the expense analyses used by OTR are erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

### COMMISSIONER SIGNATURES

  
Andrew Dorchester

  
Karla Christensen

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 24, 2013

### Legal Description of Property

Square: 0220 Lot: 0064

Property Address: 1400 I Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,992,500	Land	30,922,500
Building	40,489,170	Building	29,336,760
Total	\$ 71,481,670	Total	\$ 60,259,260

### Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	220	Suffix		Lot (s)	#64
Property Address	1400 I Street, NW				
Petitioner	1400 I Street NY LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$30,992,500	\$30,922,500
IMPROVEMENTS	\$40,489,170	\$29,336,760
TOTAL	\$71,481,670	\$60,259,260

STIPULATED PERCENTAGE CHANGE: 15.70 % STIPULATED VALUE CHANGE \$ \$11,222,410

JUSTIFICATION: The assessed value was updated based on the property's most recent income and expense statement and the capitalization rate utilized by OTR was also adjusted based on property specific upcoming tenant roll over.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

R. Hagan Paul

Date: 1/9/12

SUPERVISORY APPRAISER:

D. A. A.

Date: 12/19/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collicci

Date: 9 Jan. 2013

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Cons. greater than 20% or over \$12 million for Major Commercial.)

Date: \_\_\_\_\_

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: \_\_\_\_\_

FOR THE PETITIONER:

OWNER/AGENT:

Justin Lee

Date: 12/12/12

AGENT'S COMPANY NAME:

Wilkes Artis, CHTD



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0220 Lot: 0065

Property Address: 1444 I Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,079,300	Land	10,079,300
Building	9,283,490	Building	7,837,610
Total	\$ 19,362,790	Total	\$ 17,916,910

### Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's imputed office rent is too high; OTR failed to recognize below grade space in the subject; OTR's expense allowance is too low; OTR's vacate probability is too low; and OTR's capitalization rate is too low. In response OTR revised its analysis to take into account the below grade space, increased its vacate probability, and increased its capitalization rate. OTR's rationale behind these decisions appears reasonable and supported. Based on these revisions, OTR recommends a value of \$17,916,910.

The Petitioner's rent argument contradicts its Costar rent listing and does not adequately negate OTR's analysis. Likewise, the Petitioner does not meet its burden of proof in refuting OTR's expense analyses. The Petitioner failed to show by a preponderance of the evidence that the capitalization rate and vacate probability analyses used by OTR are erroneous. Therefore, the RPTAC accepts OTR's recommended value for Tax Year 2013 and finds that a reduction in the assessment is warranted.

### COMMISSIONER SIGNATURES

Andrew Dorchester

Karla Christensen

Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 31, 2013

### Legal Description of Property

Square: 0220 Lot: 0066

Property Address: 1401 H Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,296,000	Land	58,296,000
Building	151,588,270	Building	123,329,570
Total	\$ 209,854,270	Total	\$ 181,625,570

### Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's imputed office rent is too high; OTR errs in its long-term office rental analysis; OTR's expense allowance is too low; and OTR's capitalization rate is too low. In response OTR revised its analysis by reducing the office market rent and by increasing its expenses. OTR's rationale behind these decisions appears reasonable and supported. Based on these revisions, OTR recommends a value of \$181,625,570. The Petitioner cites three properties it claims to be comparable to the subject for which OTR uses a higher capitalization rate, but does not establish through sufficient evidence the comparability of the properties to the subject. The Petitioner does not meet its burden of proof in refuting OTR's capitalization rate analyses. The Petitioner failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC accepts OTR's Recommended Value for Tax Year 2013 and finds that a reduction in the assessment is warranted.

### COMMISSIONER SIGNATURES

  
Andrew Dorchester

  
Karla Christensen

  
Trent Williams

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: December 19, 2012

### Legal Description of Property

Square: 0220 Lot: 0067


Property Address: 875 15<sup>th</sup> Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,958,500	Land	38,958,500
Building	105,519,240	Building	98,941,500
Total	\$ 144,477,740	Total	\$ 137,900,000

### Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

### COMMISSIONER SIGNATURE

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



GOVERNMENT OF THE DISTRICT OF COLUMBIA  
OFFICE OF THE CHIEF FINANCIAL OFFICER  
OFFICE OF TAX AND REVENUE  
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	220	Suffix		Lot (s)	67
Property Address	875 15 <sup>th</sup> Street, NW				
Petitioner	Bower Building LP				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$38,958,500	\$38,958,500
IMPROVEMENTS	\$105,519,240	\$98,941,500
TOTAL	\$144,477,740	\$137,900,000

STIPULATED PERCENTAGE CHANGE: 4.55 % STIPULATED VALUE CHANGE \$ \$6,577,740

JUSTIFICATION: The capitalization rate was increased based on upcoming vacancy specific to the subject property and the rental rate was reduced to reflect the asking price for rents at the property as well as leases in place.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

[Signature]

Date: 12/14/12

SUPERVISORY APPRAISER:

[Signature]

Date: 12/14/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)  
Residential Manager (All stipulations)

Date: \_\_\_\_\_

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: \_\_\_\_\_

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: \_\_\_\_\_

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 12/14/12

AGENT'S COMPANY NAME: \_\_\_\_\_



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 2, 2013

### Legal Description of Property

Square: 0342 Lot: 2001

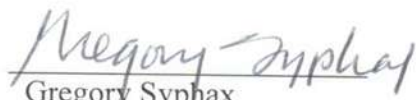
Property Address: 1010 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,420,500	Land	1,420,500
Building	3,486,900	Building	2,449,550
Total	\$ 4,907,400	Total	\$ 3,870,050

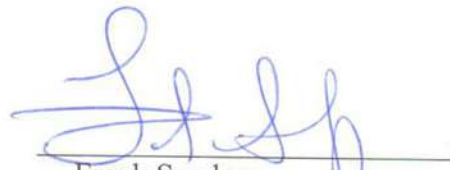
### Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). According to the records of the Office of Tax and Revenue (OTR) the subject is an 8,736 square foot retail condo assessed at \$561.75 a square foot, which has been vacant for nearly two years since the building's construction was completed. The basis on the appeal is valuation. The Petitioner submitted an income pro-forma analysis with a value of \$443 a square foot to support its value. The Petitioner also provided a sales listing for the property by Transwestern Retail Company for \$445 a square foot. The Office of Tax and Revenue (OTR) presented market sales to support its assessment. The Commission has reviewed the information submitted by both parties and agrees with the income analysis provided by the Petitioner and finds that a reduction in the Tax Year 2013 proposed assessment is warranted.

### COMMISSIONER SIGNATURES

  
Gregory Syphax

  
May Chan

  
Frank Sanders

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 23, 2013

### Legal Description of Property

Square: 2580 Lot: 0514

Property Address: 1755 Columbia Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	934,200	Land	934,200
Building	360,880	Building	360,880
Total	\$ 1,295,080	Total	\$ 1,295,080

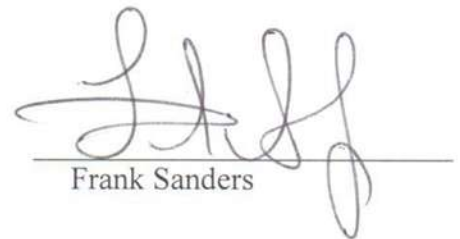
### Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The subject is the Columbia Road Shopping Center property, a 7,925 square foot parcel improved with two adjoining commercial retail tenant space addresses 1755 and 1759 Columbia Road NW, respectively. The Commission finds that the data selected by the Petitioner and used in the income and expense analysis did not represent the economic value of the property. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was incorrect. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

### COMMISSIONER SIGNATURES

  
May Chan

  
Richard Amato, Esq.

  
Frank Sanders

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 22, 2013

### Legal Description of Property

Square: 2580 Lot: 0517

Property Address: 1759 Columbia Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	591,360	Land	591,360
Building	505,410	Building	505,410
Total	\$ 1,096,770	Total	\$ 1,096,770

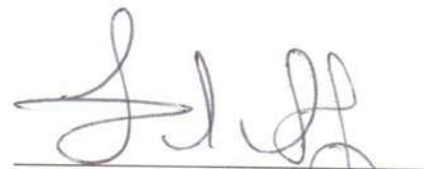
### Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 11, 2012. The subject is the Columbia Road Shopping Center property, a 7,925 square foot parcel improved with two adjoining commercial retail tenant space addresses 1755 and 1759 Columbia Road NW, respectively. The Commission finds that the data selected by the Petitioner and used in the income and expense analysis did not represent the economic value of the property. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was incorrect. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

### COMMISSIONER SIGNATURES

  
May Chan

  
Richard Amato, Esq.

  
Frank Sanders

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

### Legal Description of Property

Square: 2726 Lot: 0821

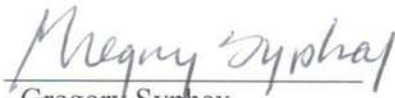
Property Address: 1440 Rock Creek Ford Road NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,371,950	Land	2,371,950
Building	3,609,150	Building	3,609,150
Total	\$ 5,981,100	Total	\$ 5,981,100

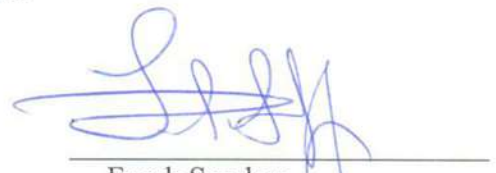
### Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is an 88-unit apartment building located in the northwest section of Washington D.C., known as Brightwood. The basis of the appeal is valuation. The Petitioner submitted an income analysis to support its value. The Office of Tax and Revenue (OTR) also presented an income analysis as well as market sales to support its assessment. The value produced by the Petitioner's income analysis is half the value shown by actual sales of comparable properties in the subject's neighborhood. The Commission agrees with OTR's analysis and sustains the Tax Year 2013 assessment.

### COMMISSIONER SIGNATURES

  
Gregory Syphax

  
May Chan

  
Frank Sanders

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 16, 2013

### Legal Description of Property

Square: 3710 Lot: 0210

Property Address: 5778 2<sup>nd</sup> Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,403,860	Land	2,403,860
Building	1,494,830	Building	1,248,700
Total	\$ 3,898,690	Total	\$ 3,652,560

### Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is valuation. The subject is one-story Industrial-Warehouse with 42,874 SF of GBA and 53,419 SF of C-M-1 zoned land. The Petitioner presented an income and expense analysis combining two properties as one economic unit to support its estimated value for the properties. The other property is 5760 2<sup>nd</sup> Street NE which is also a one-story Industrial-Warehouse with 41,999 SF of GBA and 64,243 SF of C-M-1 zoned land. The Office of Tax and Revenue used a market supported cost approach for its proposed assessment. In this case the Commission agrees with the Petitioner that the income approach is the best approach to establish the value of the property. The Commission has used the income and expense information provided by the Petitioner to derive at a value for both properties. The Commission finds that a reduction in the TY 2013 proposed assessment is warranted.

### COMMISSIONER SIGNATURES

Frank Sanders

May Chan

Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 16, 2013

### Legal Description of Property

Square: 3710 Lot: 0853

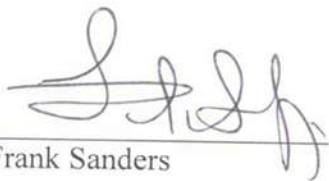
Property Address: 5760 2<sup>nd</sup> Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,890,940	Land	2,890,940
Building	1,539,020	Building	548,860
Total	\$ 4,429,960	Total	\$ 3,439,800

### Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The basis of the appeal is valuation. The subject is one-story Industrial Warehouse with 41,999 sq. ft. of GBA and 64,246 sq. ft. of C-M-1 zoned land. The Petitioner presented an income and expense analysis combining two properties as one economic unit to support its estimated value for the properties. The other property is 5778 2<sup>nd</sup> Street NE which is also a one-story Industrial Warehouse with 42,874 sq. ft. of GBA and 53,419 sq. ft. of C-M-1 zoned land. The Office of Tax and Revenue used a market supported cost approach for its proposed assessment. In this case, the Commission agrees with the Petitioner that the income approach is the best approach to establish the value of the property. The Commission has used the income and expense information provided by the Petitioner to derive at a value for both properties. The Commission finds that a reduction in the TY 2013 proposed assessment is warranted.

### COMMISSIONER SIGNATURES



Frank Sanders



May Chan



Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 15, 2013

### Legal Description of Property

Square: 6271 Lot: 0027

Property Address: 4660 Martin Luther King Avenue, SW

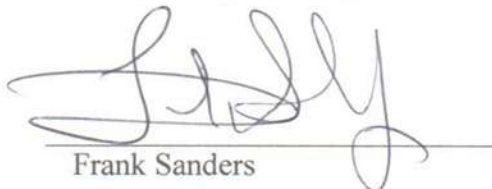
### FINAL ASSESSMENT

Land	\$ 8,425,440	Land	\$ 8,425,440
Building	\$ 13,782,060	Building	\$ 13,782,060
Total	\$ 22,207,500	Total	\$ 22,207,500

**Rationale:** The subject property is appealed as one economic parcel comprised of Lot 27, Lot 29 and Lot 807, it is known as the Wingate Tower & Garden apartments with 714 units of which 385—units are in the High-Rise Tower and 329—units are in the Low-Rise Garden community. The Petitioner submitted a Summary Appraisal report and an income analysis using the pro forma income approach to argue for its value that is based on the recent sale of the subject. The property was sold at foreclosure on 03/04/2011 for \$14,500,000. The Office of Tax and Revenue (OTR) considered the sales as non-arms-length and unqualified and pointed out that the subject's ownership had recently reported \$70 million in redevelopment costs at approximately \$98,039 per unit. The Commission has reviewed the income and expense documentation and the income pro forma submitted by both parties. The Commission finds that the OTR's proposed assessment for the TY 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the Commission sustains the proposed assessment for TY 2013.

### COMMISSIONER SIGNATURES

  
May Chan

  
Frank Sanders

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.





## Real Property Tax Appeals Commission

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Date: January 15, 2013

### Legal Description of Property

Square: 6271 Lot: 0029

Property Address: 26 Galveston Street, SW

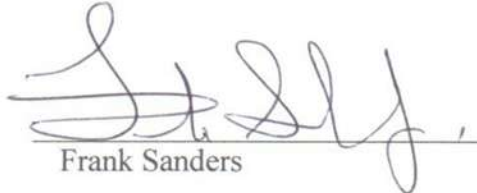
### FINAL ASSESSMENT

Land	\$ 5,241,222	Land	\$ 5,241,222
Building	\$ 3,169,680	Building	\$ 3,169,680
Total	\$ 8,410,902	Total	\$ 8,410,902

**Rationale:** The subject property is appealed as one economic parcel comprised of Lot 27, Lot 29 and Lot 807, it is known as the Wingate Tower & Garden apartments with 714 units of which 385—units are in the High-Rise Tower and 329—units are in the Low-Rise Garden community. The Petitioner submitted a Summary Appraisal report and an income analysis using the pro forma income approach to argue for its value that is based on the recent sale of the subject. The property was sold at foreclosure on 03/04/2011 for \$14,500,000. The Office of Tax and Revenue (OTR) considered the sales as non-arms-length and unqualified and pointed out that the subject's ownership had recently reported \$70 million in redevelopment costs at approximately \$98,039 per unit. The Commission has reviewed the income and expense documentation and the income pro forma submitted by both parties. The Commission finds that the OTR's proposed assessment for the TY 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the Commission sustains the proposed assessment for TY 2013.

### COMMISSIONER SIGNATURES

  
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Frank Sanders

  
Richard Amato, Esq.

### FURTHER APPEAL PROCEDURES

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## Real Property Tax Appeals Commission

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Date: January 15, 2013

### Legal Description of Property

Square: 6271 Lot: 0807

Property Address: 70 Galveston Street, SW


### FINAL ASSESSMENT

Land	\$ 7,485,210	Land	\$ 7,485,210
Building	\$ 906,790	Building	\$ 906,790
Total	\$ 8,392,000	Total	\$ 8,392,000

**Rationale:** The subject property is appealed as one economic parcel comprised of Lot 27, Lot 29 and Lot 807, it is known as the Wingate Tower & Garden apartments with 714 units of which 385—units are in the High-Rise Tower and 329—units are in the Low-Rise Garden community. The Petitioner submitted a Summary Appraisal report and an income analysis using the pro forma income approach to argue for its value that is based on the recent sale of the subject. The property was sold at foreclosure on 03/04/2011 for \$14,500,000. The Office of Tax and Revenue (OTR) considered the sales as non-arms-length and unqualified and pointed out that the subject's ownership had recently reported \$70 million in redevelopment costs at approximately \$98,039 per unit. The Commission has reviewed the income and expense documentation and the income pro forma submitted by both parties. The Commission finds that the OTR's proposed assessment for the TY 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the Commission sustains the proposed assessment for TY 2013.

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### FURTHER APPEAL PROCEDURES

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